CONSOLIDATED PENSION

PERFORMANCE REPORT FOR SEPTEMBER 2001

(RETURNS NET OF FEES)

Assets as of September 30, 2001

*RATES OF TOTAL RETURN

ENV Actual Policy Allow Allo										
LARGE CAP EQUITY Structured Growth Asher		EMV \$(000)		•	Son-01			Dec-00	2002 EVTD	YR Ended
Structured Growth Alianec Capital Management		<u> </u>	Alloc	Alloc (1)	<u>оер-от</u>	<u>5411-01</u>	<u> </u>	<u>Dec-00</u>	1110	0/30/2001
Alliance Capital Management RUSSELL 1000 GROWTH RUSSELL 1000 GROWTH SITU-dured Value LSV STOOD CROWTH SITU-dured Value LSV STOOD CROWTH RUSSELL 1000 VALUE Friend CROWTH										
RUSSELL 1000 GROWTH 57,060 2.5% 2.3% -8.79% 8.10% -0.19% 7.21% 4.70% 28.83% RUSSELL 1000 VALUE Enhanced SAP Index (2) Enhanced SAP Index (2) Enhanced SAP Index (3) Enhanced SAP Index (3) Final Market Male (4) Enhanced SAP Index (2) Enhanced SAP Index (3) Final Market Male (4) Final Male (4) F		40.040	4.00/	0.00/	20.00%	40.000/	00.000/	40 570/	20.000/	20.000/
Structured Value ST.060 2.5% 2.3% -8.79% 8.10% -0.19% 7.21% -8.79% 28.83% RUSSELL 1000 VALUE 57.060 2.5% 2.3% -8.79% 4.86% -5.86% 3.60% -10.95% 3.84% 2.884% -10.95% 3.60% -10.95% 3.84% -10.95% 3.84% -10.95% 3.84% -10.95% 3.84% -10.95% 3.84% -10.95% 3.84% -10.95% 3.84% -10.95% 3.84% -10.95% 3.84% -10.95% 3.84% -10.95% 3.84% -10.95% 3.84% -10.95% 3.84% -10.95% -10		43,816	1.9%	2.3%						
RUSSELL 1000 VALUE RDATE (1900					1011170	0	20.0070	21.0070		00.1070
Enhanced S&P Index (2) Northern Trust Global Investments		57,060	2.5%	2.3%	-8.79%	8.10%	-0.19%	7.21%	-8.79%	28.93%
Northern Trust Global investments 92,976 4,0% 4,5% -14,35% 5,69% -11,46% 8,41% -14,35% N/A Westridge Capital 108,213 4,7% 4,5% -14,60% 5,60% -10,86% 7,76% -14,60% N/A Total Enhanced S&P Index 292,212 12,7% 13,6% 5,85% -14,60% 5,85% -11,86% 7,76% -14,66% N/A S&P 500 Enhanced Russell 1000 Index (2) Withbride 92,568 4,0% 4,5% -15,41% 6,52% -112,11% 7,79% -14,66% N/A RUSSELL 1000 92,568 4,0% 4,5% -15,21% 6,53% -12,57% -9,15% -15,53% N/A S&P 500 Index State Street - S&P 500 Index SAP 500 Index STATE LARGE CAP EQUITY 648,550 28,2% 30,2% -14,68% 5,85% -11,86% 7,76% -14,68% -14,85% S&P 500 SMALL CAP EQUITY (3) SEI RUSSELL 2000 + 200 bp 206,876 9,0% 9,1% -20,04% N/A N/A N/A N/A 20,04% N/A RUSSELL 2000 + 200 bp RUSSELL 2000 + 200 bp 101 Cap State Street - SAP 500 Index State Street - SAP 500 Index State Street - SAP 500 Index TOTAL SMALL CAP EQUITY 206,876 9,0% 9,1% -20,02% 14,79% N/A N/A 20,04% N/A RUSSELL 2000 + 200 bp RUSSELL 2000 + 200 bp 101 Cap State Street - SAP 500 Index 151,407 6,6% 6,9% -15,06% 0,60% -10,23% -20,79% 0,57% INTERNATIONAL EQUITY 101 Cap State Street - SAP 500 Index - SAP 500 -10,06% -10	RUSSELL 1000 VALUE	, , , , , , ,							-10.95%	
Strong Capital 91.023	Enhanced S&P Index (2)									
Westridge Capital 108.213 4.7% 4.5% -14.60% 5.60% -10.86% -7.16% -14.60% 5.00% -14.89% 5.02% -11.485% 5.85% -11.86% 7.78% -14.68% 5.85% -11.86% 7.78% -14.68% 5.85% -11.86% 7.82% -14.68% 5.85% -11.86% -7.82% -14.68% 5.85% -11.86% -7.82% -14.68% 5.85% -11.86% -7.82% -14.68% 5.85% -12.57% -9.15% -15.23% 5.31% -12.57% -9.15% -15.23% 5.31% -12.57% -9.15% -15.23% 5.31% -12.57% -9.15% -15.23% 5.31% -12.57% -9.15% -15.23% 5.31% -12.57% -9.15% -15.23% 5.31% -12.57% -9.15% -15.23% 5.85% -11.86% -7.82% -14.68% -14.83% -		- ,								
Total Enhanced S&P Index Sep Sindex Sep Sind										
SAP 500										
Wilshire 92,588 4.0% 4.5% -15,41% 6.2% -12,21% -7,99% -15,41% NA RUSSELL 1000 162,894 7.1% 7.5% -14,68% 5.85% -11,86% -7,79% -14,68% -14,75% SAP 500 162,894 7.1% 7.5% -14,68% 5.85% -11,86% -7,79% -14,68% -14,75% SAP 500 -14,68% -14,68% -14,68% -14,68% -14,68% -14,63% -14,68% -14,		- ,								
RUSSELL 1000 SAP 500 Index SItate Street - SAP 500 Index SITOTAL LARGE CAP EQUITY SAP 500 CONTROL CO	Enhanced Russell 1000 Index (2)									
Sap 500 Index State Street - SaP 500 Index 162,894 7.1% 7.5% -14.68% 5.85% -11.86% -7.79% -14.68% -14.68% 5.85% -11.86% -7.79% -14.68% -14.68% -14.68% 5.85% -11.86% -7.79% -14.68% -1		92,568	4.0%	4.5%						
State Street - S&P 500 Index 162,894 7.1% 7.5% -14,68% 5.85% -11,86% -7.79% -14,68% -14,75% S&P 500 -14,68% 5.85% -11,86% -7.82% -14,68% -14,83% TOTAL LARGE CAP EQUITY 648,550 28.2% 30.2% -14,80% 6.06% -11,86% -7.82% -14,68% -14,83% S&P 500 -14,68% 5.85% -11,86% -7.82% -14,68% -14,83% S&P 500 -14,68% -14,83% -14,68% -14,68% -14,68% -14,68% -14,68% -14,68% -14,83% -14,68%	RUSSELL 1000				-15.23%	6.31%	-12.57%	-9.15%	-15.23%	N/A
SAP 500										
TOTAL LARGE CAP EQUITY SAP 500 **14.80%** -14.68%** -14.68%* -18.68%* -11.10%** -7.82%* -14.68%* -11.86%* -7.82%* -14.68%* -14.83%* **SMALL CAP EQUITY (3) **SEI **SEI **206.876** -20.6876** -20.29%* -20.29%* -20.29%* -20.29%* -20.29%* -20.29%* -20.29%* -20.29%* -20.79%* -20.29%* -20.79%*		162,894	7.1%	7.5%						
S&P 500				/						
SMALL CAP EQUITY (3) SEI		648,550	28.2%	30.2%						
SEI	3&F 300				-14.0076	3.03 /6	-11.0070	-1.02/0	-14.00 /0	-14.0370
RUSSELL 2000 + 200 bp TOTAL SMALL CAP EQUITY RUSSELL 2000 206,876 9.0% 9.1% -20.02% -5.80% -6.44% -6.51% -6.91% -20.02% 14.29% -6.51% -6.91% -20.79% 14.29% -6.51% -6.91% -20.79% 16.99% -7.40% -7.4	SMALL CAP EQUITY (3)									
TOTAL SMALL CAP EQUITY RUSSELL 2000 1.69% -20.79% -20		206,876	9.0%	9.1%						
RUSSELL 2000 -20.79% 14.29% -6.51% -6.91% -20.79% 0.57% INTERNATIONAL EQUITY Intl Core State Street	RUSSELL 2000 + 200 bp				-20.29%	14.79%	N/A	N/A	-20.29%	N/A
INTERNATIONAL EQUITY Intl Core State Street	TOTAL SMALL CAP EQUITY	206,876	9.0%	9.1%	-20.02%	-5.80%	-6.44%	-8.28%	-20.02%	1.69%
Intil Core State Street 151,407 6.6% 6.9% -15.06% 0.60% -10.23% -3.17% -15.06% -17.93%	RUSSELL 2000				-20.79%	14.29%	-6.51%	-6.91%	-20.79%	0.57%
Intil Core State Street 151,407 6.6% 6.9% -15.06% 0.60% -10.23% -3.17% -15.06% -17.93%	INTERNATIONAL FOLLITY									
State Street 151,407 6.6% 6.9% -15.06% 0.60% -10.23% -3.17% -15.06% -17.93% MSCI 50% HEDGED EAFE INDEX 147,086 6.4% 6.9% -16.41% 0.15% -10.44% -3.47% -16.41% -17.95% Intl Active Capital Guardian 147,086 6.4% 6.9% -17.26% 0.85% -9.61% -6.11% -17.26% -20.14% MSCI 50% HEDGED EAFE INDEX -16.41% 0.15% -10.44% -3.47% -16.41% -17.95% TOTAL INTERNATIONAL EQUITY 298,493 13.0% 13.8% -16.14% 0.72% -9.66% -4.64% -16.14% -17.95% -16.41% -17.95% -16.41% -16.41% 0.15% -10.44% -3.47% -16.41% -17.95% -16.41% -17.95% -16.41% -16.41% -16.41% -16.41% -16.41% -17.95% -16.41% -16.41% -16.41% -16.41% -17.95% -16.41% -16.41% -17.95% -16.41% -16.41% -17.95% -16.41% -16.41% -17.95% -16.41% -16.41% -16.41% -16.41% -16.41% -17.95% -16.41% -16.41% -17.95% -16.41% -16.41% -17.95% -16.41% -16.41% -17.95% -16.41% -16.41% -17.95% -16.41% -16.41% -17.95% -16.41% -16.41% -16.41% -16.41% -16.41% -17.95% -24.96% -										
Intl Active Capital Guardian MSCI 50% HEDGED EAFE INDEX TOTAL INTERNATIONAL EQUITY MSCI 50% HEDGED EAFE INDEX TOTAL INTERNATIONAL EQUITY MSCI 50% HEDGED EAFE INDEX TOTAL INTERNATIONAL EQUITY MSCI 50% HEDGED EAFE INDEX EMERGING MARKETS Value - Active - Commingled Capital Guardian MSCI EMERGING MKTS FREE INDEX DOMESTIC FIXED INCOME Core Bond Western Asset LB AGGREGATE Active Duration Criterion B8,909 S,945 S,945 S,945 S,946 S,947 S,946 S,94		151,407	6.6%	6.9%	-15.06%	0.60%	-10.23%	-3.17%	-15.06%	-17.93%
Capital Guardian	MSCI 50% HEDGED EAFE INDEX	,			-16.41%	0.15%	-10.44%	-3.47%	-16.41%	-17.95%
MSCI 50% HEDGED EAFE INDEX TOTAL INTERNATIONAL EQUITY MSCI 50% HEDGED EAFE INDEX 298,493 13.0% 13.8% -16.14% 0.72% -9.66% 4.64% -16.14% -18.81% 0.15% -10.44% -3.47% -16.41% -17.95% EMERGING MARKETS Value - Active - Commingled Capital Guardian MSCI EMERGING MKTS FREE INDEX DOMESTIC FIXED INCOME Core Bond Western Asset 90,343 3.9% 3.1% 4.75% 1.37% 3.64% 4.08% 4.75% 13.40% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Active Duration Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%	Intl Active									
TOTAL INTERNATIONAL EQUITY MSCI 50% HEDGED EAFE INDEX 13.0% 13.8% -16.14% 0.72% -9.66% -4.64% -16.14% -17.95% EMERGING MARKETS Value - Active - Commingled Capital Guardian 88,548 3.9% 4.8% -24.96% 6.98% -7.44% -16.15% -24.96% -29.31% MSCI EMERGING MKTS FREE INDEX -21.60% 3.90% -5.46% -13.32% -21.60% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 90,343 3.9% 3.1% 4.75% 1.37% 3.64% 4.08% 4.75% 13.40% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Active Duration Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.45% 1.43% 1.45% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%		147,086	6.4%	6.9%						
MSCI 50% HEDGED EAFE INDEX -16.41% 0.15% -10.44% -3.47% -16.41% -17.95% EMERGING MARKETS Value - Active - Commingled Capital Guardian 88,548 3.9% 4.8% -24.96% 6.98% -7.44% -16.15% -24.96% -29.31% MSCI EMERGING MKTS FREE INDEX -21.60% 3.90% -5.46% -13.32% -21.60% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 90,343 3.9% 3.1% 4.75% 1.37% 3.64% 4.08% 4.75% 13.40% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Active Duration Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%	MSCI 50% HEDGED EAFE INDEX				-16.41%	0.15%	-10.44%	-3.47%	-16.41%	-17.95%
EMERGING MARKETS Value - Active - Commingled Capital Guardian 88,548 3.9% 4.8% -24.96% 6.98% -7.44% -16.15% -24.96% -29.31% MSCI EMERGING MKTS FREE INDEX -21.60% 3.90% -5.46% -13.32% -21.60% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 90,343 3.9% 3.1% 4.75% 1.37% 3.64% 4.08% 4.75% 13.40% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Active Duration Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.43% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%		298,493	13.0%	13.8%						
Value - Active - Commingled Capital Guardian 88,548 3.9% 4.8% -24.96% 6.98% -7.44% -16.15% -24.96% -29.31% MSCI EMERGING MKTS FREE INDEX -21.60% 3.90% -5.46% -13.32% -21.60% -25.93% DOMESTIC FIXED INCOME Core Bond Vestern Asset 90,343 3.9% 3.1% 4.75% 1.37% 3.64% 4.08% 4.75% 13.40% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Active Duration Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 1.44%	MSCI 50% HEDGED EAFE INDEX				-16.41%	0.15%	-10.44%	-3.47%	-16.41%	-17.95%
Capital Guardian 88,548 3.9% 4.8% -24.96% 6.98% -7.44% -16.15% -24.96% -29.31% MSCI EMERGING MKTS FREE INDEX -21.60% 3.90% -5.46% -13.32% -21.60% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 90,343 3.9% 3.1% 4.75% 1.37% 3.64% 4.08% 4.75% 13.40% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Active Duration Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% <t< td=""><td>EMERGING MARKETS</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	EMERGING MARKETS									
Capital Guardian 88,548 3.9% 4.8% -24.96% 6.98% -7.44% -16.15% -24.96% -29.31% MSCI EMERGING MKTS FREE INDEX -21.60% 3.90% -5.46% -13.32% -21.60% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 90,343 3.9% 3.1% 4.75% 1.37% 3.64% 4.08% 4.75% 13.40% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Active Duration Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 1.9% 9.79%	Value - Active - Commingled									
DOMESTIC FIXED INCOME Core Bond Western Asset 90,343 3.9% 3.1% 4.75% 1.37% 3.64% 4.08% 4.75% 13.40% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Active Duration Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%		88,548	3.9%	4.8%	-24.96%	6.98%	-7.44%	-16.15%	-24.96%	-29.31%
Core Bond Western Asset 90,343 3.9% 3.1% 4.75% 1.37% 3.64% 4.08% 4.75% 13.40% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Active Duration Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%	MSCI EMERGING MKTS FREE INDEX				-21.60%	3.90%	-5.46%	-13.32%	-21.60%	-25.93%
Core Bond Western Asset 90,343 3.9% 3.1% 4.75% 1.37% 3.64% 4.08% 4.75% 13.40% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Active Duration Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%	DOMESTIC FIXED INCOME									
Western Asset 90,343 3.9% 3.1% 4.75% 1.37% 3.64% 4.08% 4.75% 13.40% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Active Duration Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%										
LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Active Duration Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%		90.343	3.9%	3.1%	4.75%	1.37%	3.64%	4.08%	4.75%	13.40%
Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%		,								
Criterion 88,909 3.9% 3.1% 3.28% 0.67% 2.67% 5.23% 3.28% 12.34% LB AGGREGATE 4.61% 0.56% 3.03% 4.21% 4.61% 11.22% Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%	Active Duration									
Index Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%		88,909	3.9%	3.1%						
Bank of North Dakota 93,445 4.1% 5.01% 0.04% 3.29% 4.60% 5.01% 11.04% BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%	LB AGGREGATE				4.61%	0.56%	3.03%	4.21%	4.61%	11.22%
BND (Match Loan Program) 27,354 1.2% 1.43% 1.45% 1.43% 1.44% 1.43% 5.89% Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%					_					
Total Bank of North Dakota 120,799 5.3% 4.1% 4.19% 0.37% 2.83% 3.86% 4.19% 9.79%		,								

CONSOLIDATED PENSION

PERFORMANCE REPORT FOR SEPTEMBER 2001

(RETURNS NET OF FEES)

Assets as of September 30, 2001

*RATES OF TOTAL RETURN

•		,		TOTAL REPORT					
	EMV		Policy Alloc (1)	Son 04	Quarter		Dec 00	2002	YR Ended
	<u>\$(000)</u>	Alloc	Alloc (1)	<u>Sep-01</u>	<u>Jun-01</u>	<u>Mar-01</u>	<u>Dec-00</u>	<u>FYTD</u>	<u>6/30/2001</u>
Core Strong Capital	92,010	4.0%	3.1%	4.04%	1.17%	4.74%	3.42%	4.04%	13.45%
LB BAA BOND INDEX	92,010	4.0 /0	J. 1 /0	3.59%	0.79%	0.59%	1.53%	3.59%	6.00%
Convertibles									
TCW	72,445	3.2%	3.1%	-16.04%	4.87%	-9.69%	-13.21%	-16.04%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-11.01%	4.12%	-6.24%	-12.31%	-11.01%	-11.87%
Timberland									
Wachovia	496	0.0%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	465,003	20.2%	18.3%	0.42%	1.55%	1.02%	0.61%	0.42%	6.87%
LB AGGREGATE				4.61%	0.56%	3.03%	4.21%	4.61%	11.22%
HIGH YIELD BONDS									
Western Asset	143,229	6.2%	5.8%	-4.41%	-1.75%	3.88%	-5.57%	-4.41%	-4.46%
LB HIGH YIELD BOND INDEX				-4.23%	-2.29%	6.36%	-5.24%	-4.23%	-0.96%
INTERNATIONAL FIXED INCOME									
Intl Core									
Brinson	135,157	5.9%	4.8%	7.80%	-2.51%	-5.37%	5.73%	7.80%	-7.58%
SALOMON NON-US GOV'T BOND				7.75%	-1.97%	-4.90%	4.00%	7.75%	-7.43%
REAL ESTATE (4)									
JMB	2,285	0.1%		2.13%	1.19%	0.18%	-1.38%	2.13%	1.92%
TCW	10	0.0%		-4.64%	-8.63%	8.33%	24.23%	-4.64%	25.25%
INVESCO J.P. Morgan	109,376 <u>72,509</u>	4.8% <u>3.2%</u>		10.90% <u>1.47%</u>	2.09% <u>2.41%</u>	8.35% <u>1.91%</u>	1.22% <u>3.24%</u>	10.90% <u>1.47%</u>	13.52% <u>10.27%</u>
J.i . Morgan	12,509	<u>3.2 /0</u>		1.47 /0	2.71/0	1.3170	<u>5.2770</u>	1.77 /0	10.21 /0
TOTAL REAL ESTATE	184,180	8.0%	6.8%	6.76%	2.22%	5.20%	2.17%	6.76%	11.92%
NCREIF PROPERTY INDEX				1.75%	2.26%	2.28%	3.23%	1.75%	11.15%
PRIVATE EQUITY (4)									
Brinson IVCF III	1,097	0.0%		-14.67%	-27.35%	10.88%		-14.67%	-17.89%
Brinson IVCF II Coral Partners II	405 485	0.0% 0.0%		-18.72% -27.90%	-1. <mark>37%</mark> 9.90%	-14.27% -25.07%	-10.21% -15.47%		-32.28% -49.84%
Coral Partners V	31,190	1.4%		-34.09%	-1.35%	-1.54%		-34.09%	19.29%
Coral Partners Supplemental V	1,100	0.0%		N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	5,664 7,254	0.2% 0.3%		-3.49% -1.32%	-11.40% -7.40%	-7.87% -5.26%	7.46% 4.53%	-3.49% -1.32%	-3.63% -4.36%
Brinson 2000 Partnership Fund	8,967	0.3%		-0.50%	-2.89%	-3.20% -1.42%	6.03%	-0.50%	2.74%
Brinson 2001 Partnership Fund	1,190	0.1%		-0.12%	1.13%	0.02%	N/A	-0.12%	N/A
Brinson 1999 Non-US Partnership Fund	2,322	0.1%		-1.98%	-3.16%	2.55%	-2.64%	-1.98%	2.24%
Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund	1,530 738	0.1% 0.0%		-1.98% 0.66%	-3.50% 0.66%	-0.37% N/A	-2.36% N/A	-1.98% 0.66%	-7.03% N/A
Brinson BVCF IV	13,734	0.6%		-11.21%	-3.31%	-3.49%	-5.23%	-11.21%	-11.46%
Hearthstone	<u>6,559</u>	0.3%		2.94%	<u>8.16%</u>	0.00%	0.01%	2.94%	<u>8.17%</u>
TOTAL PRIVATE EQUITY	82,235	3.6%	4.8%	-17.47%	-3.69%	-1.86%	9 96%	-17.47%	3.01%
POST VENTURE CAPITAL INDEX	02,200	0.070	4.070	-35.63%	23.87%	-31.48%		-35.63%	-48.23%
04011501111415170									
CASH EQUIVALENTS TNT Short Term Extendable Portfolio	47,477	2.1%	1.5%	1.03%	1.34%	1.27%	1.70%	1.03%	5.91%
90 DAY T-BILLS	11,111	/0		1.08%	1.12%	1.51%	1.63%	1.08%	5.90%
TOTAL FUND	2 200 740	400.00/	400.00/	0.50%	2 500/	E 4 E 0 /	2.050/	0.500/	F 020/
TOTAL FUND POLICY TARGET BENCHMARK	2,299,749	100.0%	100.0%	-9.50% -10.24%	3.52% 4.47%	-5.15% -6.56%	-3.95% -5.13%	-9.50% -10.24%	-5.93% -8.29%
TOTAL VALUE ADDED DUE TO				. 5.2 176	70	5.5570	3370		3.2370
Asset Mix				3.50%	-9.83%	0.00%	0.00%	3.50%	1.59%
Active Management				-2.59%	10.05%	0.82%	0.58%	-2.59%	0.97%
Total Value Added				0.91%	0.21%	0.82%	0.58%	0.91%	2.56%

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

Monthly returns and market values are preliminary and subject to change.

Returns are net of investment management fees.

⁽²⁾ Funded between July 25 and August 1, 2000.

⁽³⁾ Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occuring during the month of June.

(4) Monthly returns estimated based on quarters' returns.